

## THE TIMES

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THE TIMES COMPANY.

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THE CIRCULATION OF THE TIMES IS LARGER THAN EVER BEFORE IN ITS HISTORY, AND IS STEADILY INCREASING.

SUNDAY, JULY 16, 1893.

## TWELVE PAGES.

The following is an editorial from the Philadelphia Evening Telegraph of Friday. It is almost a reproduction of our own article of yesterday, and was no doubt written at the very hour we were writing our article:

Statistical reports show that the export of breadstuffs for the fiscal year ending June 30th, which nearly corresponds with the crop year, amounted to \$188,861,922, as against \$238,325,000 for the previous year. This shows a loss of \$100,000,000 in our exports of breadstuffs in one year—a loss which is the main factor of the "hard times" the country has been enduring the past six months, and must continue to endure for some months to come. The cruel and intolerable feature of the business is that we held the breadstuffs to sell and our customers wanted to buy, but the grain-gambling fraternity of the Chicago wheat-pit interfered and broke up the trade. As a consequence of their brigand raids, the consumers of breadstuffs were driven to get their supplies elsewhere or to go without, and our people were left with a hundred million bushels of surplus wheat to carry over to another year. The Chicago gamblers blocked the trade and stopped wheat from going abroad when it was wanted at a fair price, and, as a consequence, it was afterwards impossible to get rid of last year's stock even at the lowest prices that ever were put on record. So much this country owes to the shameless and outrageous operations of the Chicago pit.

The management of The Times desire to make a public acknowledgment of its gratitude to the employees of this paper, who so promptly and efficiently used our private fire extinguishing apparatus at the recent fire, not only in protecting the plant of this paper, but in rendering important aid to the fire department of Richmond in stopping the flames in the adjacent buildings. We also wish to thank our neighbors, the Dispatch and the State, for their kindly notice of our efforts as a volunteer fire brigade.

The Times is gratified for many emergencies, and it is gratifying to have the opportunity of winning approbation, not only in editorial and news field, but as a conservator of the lives and property of its neighbors.

If we may judge from what the silver men say, unless some silver bill is offered as a substitute for the Sherman bill, they will take the great West out of the country, establish a confederacy of their own and fight, if necessary, till the blood reaches their horses' bridles. All this talk, however, is mere show. After the Sherman law has been repealed, with nothing to take its place as a means of artificially keeping up the price of silver, the silver men of the West will quiet down and think more of cultivating their farms, and making livelihoods for their families than of fighting. They are now only playing a big game of bluff with Congress.

Frank S. Bartow Camp of Confederate Veterans in Florida, have sent a set of resolutions to Mrs. Grant thanking her for her courteous treatment of Mrs. Davis. All this sort of thing is very absurd. Mrs. Davis is a lady, and as Mrs. Grant is one likewise, she could not, in justice to herself, have done anything else. All Mrs. Grant did was to behave like a lady, and we cannot see what she has to be thanked for. If Southern veterans consider it a happy coincidence that these two ladies were together in a Northern hotel, they should express their gratitude for it without thanking Mrs. Grant. No Southern man ought to thank any one for treating Mrs. Davis as a lady, since that is her due. They should, however, be very indignant if she were treated otherwise.

The profession of rain-making has its troubles like all things else. One A. B. Montgomery, of Kansas, who made the people believe that he could make rain at will, has recently been arrested for causing a cloud-burst in the midst of harvest, although if Montgomery had never been born the cloud-burst would have come all the same. But worse than all, that same cloud-burst caused the wreck of a train in which several persons were killed, and Montgomery has been charged with murder. Evidently there are many other professions less worrisome than that of the rain-maker.

## THE CAUSE OF THE TROUBLE.

The Washington Post asks, with seeming sincerity, if it is certain that the present financial stringency is due to the policy of this Government towards silver, and, if it is, it wishes pointed out to it the process of reasoning which will demonstrate that fact.

It is the deliberate belief of The Times that our silver legislation causes our distress, and while we cannot promise to demonstrate the proposition to the satisfaction of the Post's mind, we can state the views that influence us to this conclusion. To start with, there is nothing whatever in the condition of the country to justify the state of semi-panic that exists. So far as all visible indications go there has been no overtrading, we have been selling immense supplies of our own production to foreigners, and business of every character was, when the trouble commenced, on a sound and healthy footing. It is therefore absolutely necessary to conclude that some influence of an unnatural and extraordinary character has been brought into operation. It is not possible to suggest any other influence that could be adequate to producing the effects that we see, but it is perfectly easy to understand how our silver legislation can produce them.

This country has gone on providing for silver dollars worth now less than sixty cents each, but good legal tender for one hundred cents, until those citizens of the United States who own the money and property of the country, and all foreigners, believe that if the issue of such silver dollars is not stopped it will be unable to impart, by its fiat, the additional forty cents to each coin which it lacks in value. So long as the quantity of this fiat money was small enough for the immense revenues collected by the United States to absorb all of it that was about, people gave themselves no concern about it, for it was clear that the Government would take care of each silver dollar and always give a gold dollar in exchange for it. So long as the Government was able to do this and was willing to do it, it mattered nothing to the public whether the silver dollar was really worth a dollar or whether it was not. If the public could always exchange it for a gold dollar the public was perfectly contented with it. But the quantity of the silver dollars now provided for was becoming so immense that the public began to believe the Government, strong as it is, would be unable to continue giving gold dollars for silver dollars. If the time comes when the Government is either unwilling or unable to do this, the public knows perfectly well that no one else will do it, consequently, as soon as an opinion of that sort begins to be formed, people with what are now gold funds, begin to lock those funds up and put them beyond the danger of an enforced exchange for the dollars that lack forty cents of the value attributed to them. This is the beginning of what we call panic—the most unreasonable and senseless state of mind that men can get into, but one, which, when it sets in, sweeps into its vortex the strongest as well as the weakest men.

A financial panic is the same in principle as a panic among soldiers, or worse, a panic in a crowd of men, women and children. Men lose their heads and act just as absurdly as lunatics. Fright having set in, money goes to the stockings and the safety vaults, and there it will stay until the cause of alarm is removed. The debased silver dollar has caused alarm. Money has consequently gone into hiding, and there is not enough of it left at large to effect the exchanges which have to be made every day through the medium of actual cash.

## A SHEEPY TASTE.

In the great art of gastronomy it is a very certain fact that when beef has a beefy taste or lamb or mutton a sheepy taste it is spoiled, it is unfit for use, it is offensive. All through nature the same great underlying principle, manifested in facts, may be observed.

A great oak stands for strength, for power, for protection, for glory and beauty, and not for its own special fibre and individual being and oakness. Everything has a service to render, a duty to perform, and is honorable in the free discharge of it. But it must be done unselfishly. The language of all the works of God is "We are unprofitable servants; we have done that which was our duty to do." Who can see any selfishness in the sun, the moon or the stars, or in oceans or seas, rivers or springs of water? In the light or air, in the trees or flowers? Influences, refreshment, restoration, delight, inspiration, worship of the Almighty are what all the works of Heaven accomplish and effect. For themselves they modestly bow themselves out. We call them unpretentious. The world is better and happier for them and God is glorified.

When anything promises evil or threatens harm its selfishness is emphasized. The sun from day to day unweary calls no attention to itself, only rejoices the earth and displays its Creator's power. When harm is to come it may assume a special aspect, as they say an ill-boding planet does. The commonest growth or life does its duty simply. But the moment it tastes strongly of itself it suggests poison and damage and offensiveness.

If there is one thing that nature universally condemns and marks with disapproval it is selfish ambition.

And yet when man presses to the front; when the world, as he calls it, assumes control, selfish ambition is the first, the leading, the overpowering principle. It is cherished in the primary school. The one promising child is glorified, while all the rest are huddled in mortified insignificance. In this selfish politicians, heartless belles and distinguished men and women are begun. And in all the schools of the vain-glorious world they are perfected, till they blossom and bear fruit in vicious greatness, whose sum is vanity and vexation of spirit, a wretched magnificence and successful misery.

But along in the general world this vulgar, common-place selfishness makes characters and services otherwise good offensive.

The distinguished doctor, lawyer, orator, divine that is all full of himself; that is conscious of his merit and learning; and lives and moves and has his being in the public eye, and feeds upon applause and newspaper notices, is to the silly, thoughtless crowd a great sensation. To

the honest, natural, sensible man he is merely an offense; he is spilling and spoiling. He is his own man. He has all the idle folly of the old pharisee. He has his reward and is satisfied in himself and his following flatterers. It is no little to the honor of our day that this sort of thing on the rostrum is regarded as childish, in society as ill-bred and vulgar. It is not a little remarkable how the code of social ethics is identified with the famous chapter on charity.

## TOO MUCH OF A GOOD THING.

It would seem difficult to persuade the average American business man, now suffering from the prevailing financial stringency, that it is possible to have too much money—and that gold money—but that seems to have been the occasion of the recent great financial trouble in Australia.

The three and a quarter millions of people in the Australian colonies were granted a credit by their home people in England of over \$1,500,000,000 (fifteen hundred millions of dollars), a sum they could not invest profitably nor earn the interest due on it by legitimate operations. The whole colony seemed to launch out into speculations and the anticipation of their "magnificent resources" until the day of settlement came, and when the bottom was looked for it was found to have dropped out. We take from Bradstreet's for this week the following statement of the economic causes of the catastrophe that occurred:

First, excessive public borrowing, the proceeds being expended with great wastefulness upon works which, dignified by the title "reproductive," are really productive in a slight degree or not at all. The lavish spending caused a great rise in value, and the banks lent on a corresponding scale. Second, excessive borrowing by the banks of easily obtained British money and consequent laxity in finding outlets for its use. Third, the undue multiplication of banks and too rapid extensions leading to keen competition for business. Fourth, the falling off in the production of important staples of export. Fifth, the low market value of the greatest Australian staple—viz., Wool. Sixth, general overtrading. Seventh, the crushing weight of public and private indebtedness.

We may fairly draw two important truths from these experiences of our antipodean friends.

First, There was plenty of money for investment, even in Australia, by people who believed that they would be paid back in gold, and the same may be said of the Argentine Republic. That is, the investor was not so careful to investigate the foundation of his investment as he was the character of the money in which he was to be paid. If our monetary system should be definitely settled on an absolute gold basis there is no country on earth that can offer such inducements to the foreign investor as these United States, but when the investor is met at the door with a juggling dollar—a thimble-rigging business, "now you see it and now you don't"—he will not consider our offers at all.

Another consideration pressed upon us by these Australian and Argentine disasters is the difficulty of finding profitable employment for all the money that is seeking investment. If we had our monetary system satisfactorily settled and an abundance of capital was offering we should be tempted to take risks which prudent men would avoid, but it is certain we will never have the chance to exercise the discretion of the prudent man with excessive capital unless and until we have a solid dollar as good as gold the world over.

## NO MORE SUNDAY FAIR.

The board of directors of the Columbian Exposition at Chicago have finally decided, by an overwhelming majority, that after to-day there will be no more Sunday openings. The receipts of to-day are to be given to the sufferers by the recent great and disastrous fire at the cold storage house.

The reason which induced this action is a very interesting one. A great hubbub was raised about Sunday openings of the Exposition when it was inaugurated. Then the disposition of the management was to close, but so great was the pressure brought to bear on them about the Exposition being a grand civilizer and educator, of which certain classes could only get the benefit on Sundays; also that if the Fair was closed on Sundays large numbers of people who otherwise would spend their time on that day on the grounds and in the buildings, would pass the time away at the grog-shops. So, despite the opposition of all religious denominations, the gates were thrown open on Sundays.

The failure of the experiment is due to the fact that the great heart of the American people have respect for Sunday. Even those who lay no claim to religion, have a better feeling, if they observe the day, and everybody has felt that Sunday opening was wrong. The workingman, whose cause was so ably pleaded as an argument for such opening, did not care to spend his Sundays that way, while even the class who are in the habit of living in bar-rooms and dives on Sunday, preferred their habitual drunkenness to seeing an exhibit which they were perfectly willing to see any other day in the week.

The opponents of Sunday opening will now have their wishes granted, because their side was the side of the great American masses, and the friend of opening must henceforth keep quiet, and acknowledge himself to be in a decided minority. Thus one great subject of bitter contention at one time has been settled, and the public may reasonably expect to hear no more of it. The Fair, however, will prosper much better than if the gates remained as wide open on Sunday as has heretofore been the custom.

## THE ABSURD SENSATIONALISTS.

That is a most absurd press dispatch sent out from Washington which states that the opinion prevails in naval circles that in view of the likelihood of the Behring Sea case going against Great Britain, she is reinforcing her naval force at Esquimaux preparatory to war with this country over the Behring Sea seals. Nothing more absurd could be devised by the addle pate of a sensationalist. Whatever the decision of the Behring Sea Arbitration Court may be, both Governments, the United States and Great Britain, are going to accept it in good faith and abide by it, and it is prepo-

terous to suggest anything else.

It is quite possible the Court's decision may afford a protection to the claims asserted by the United States beyond what their best wishers have expected, but it is impossible to imagine any decision that would so far trespass upon what Great Britain believes her rights to be as to make her think it is a case for war. There are no two countries of the universe so linked together in interests and commercial bonds as England and the United States. It would be no trifle that would satisfy the people of either to see these bonds broken. Such a suggestion is not to be tolerated, and the sensationalists only make themselves a trifle more ridiculous when they bring it forward.

## MORE DISPATCH ERRORS.

State banks, says Mr. Chandler, though wisely and honestly managed, are exposed to two perils in times of panic. First, the note-holders will hasten to the bank to redeem their notes in coin. Second, the depositor will withdraw his deposit. The States have no power to inspire credit in State-bank notes, and no power to make them a legal tender for debts, and therefore have no power to insure their solvency.—Dispatch of yesterday.

How will it hurt us in Virginia if the people of Minnesota got into a state of panic concerning their banks and made runs upon them? The people of Virginia would go on about their business just as though nothing out of the way was happening. But when the currency is a national one, a state of panic at one point immediately involves every other point. One of the great blessings of a State bank currency is that a panic relating to their notes will effect those notes only.

Of course as long as the Dispatch's mind is occupied with the Socialist's doctrine that it is the business of government to look after men's private affairs and shield them from the unlucky consequences of their own foolish actions, it is useless to argue with it that no government has any business "insuring the solvency" of any promissory notes. When the Dispatch gives up that fundamental error there may be some hope of arriving at useful conclusions in financial discussions with it.

Some of the Republican papers are saying of Mr. Cleveland: "The people regret that they elected him President." By the word "people" in this assertion is meant the Republican party, just as the three traitors of Tooley street meant "the people of London." Of course the Republican people regret that he was elected President; they always did. But the real people who elected Mr. Cleveland are very glad of their action, and would do the same thing over again if it were necessary.

Some fear has been expressed lest in the embarrassed condition of the Treasury it will be difficult to secure the money needed for moving the Western and Southern crops. This fear has been dissipated by a Washington dispatch which says that "no difficulty is anticipated at the Treasury Department, in spite of the drain of gold and the small cash balance, in supplying the demand for money to move the crops during the summer and autumn. There is no surplus to swell the circulation, and this is well understood by the business community, but a small margin of currency is sufficient for exchange purposes, and this the department has. The usual annual circular was recently issued, stating the terms on which exchanges will be made and the express rates on packages of small bills shipped from Washington to the South and West. The area of low and uniform express rates has been somewhat extended, and the circular states officially that coin will be issued, if desired, in sums not less than \$5 for the Sherman treasury notes.

New York bankers say that the South is not drawing much upon New York for money. The Memphis Appeal-Avalanche thinks that this is due to the useful lesson of economy which the South has been taught by hard experience. That paper says that "very little money is being asked for from the New York bankers and very little will be asked for. The South is learning that progress and prosperity do not come from borrowing money or going in debt. The South is learning more and more to live at home and board at the same place. It will not be many years until this section is free of obligations to any source if the present methods be followed."

Under the operation of the closure Mr. Gladstone is rushing the home rule bill through. Of the forty clauses of the bill, all have been passed except thirteen, which will be passed by Thursday night. The bill will then be taken out of the committee of the whole and be presented to the Commons for final passage. Then it will go to the Lords, and it will be very interesting to see whether the British peers will go for or against the British people.

Russia has sent over more of her warships to the United States and proposes to establish a permanent fleet in our waters with New York as a western naval centre. The close friendship between the United States and Russia is remarkable. It has always been very singular how such fondness for each other could grow up between the freest and most despotic countries in the world. It must be on the principle that opposites always attract.

## AN 8 PER CENT. INVESTMENT.

Commercial Building and Loan Association offers for sale a limited number of its full paid 8 per cent. stock at \$100 per share. This stock is redeemable at any time after one year at par upon thirty days' notice. For full particulars and prospectus call or address Commercial Building and Loan Association, 803 east Main street, Richmond, Va.

## Artists and Art.

Mr. Foster, the photographer, says morning is the best time for children to have their pictures taken, especially babies. Besides being cooler and more pleasant, the light is better and more satisfactory results are obtained. Mr. Foster has just received from Paris and also Berlin duplicate orders for cabinet photographs. Works of art are appreciated the world over. This is a high compliment to Mr. Foster, as there are no cities in the universe where art has reached a higher perfection.

## THE COHEN COMPANY

11, 13, 15 and 17 east Broad.

RICHMOND, Monday, July 17, 1893.

The power of the Big Store lies not only in its great purchasing strength, but in its facilities for distribution, and it's this big selling that brings to us entreaties from makers all along the line to turn their over-production into quick cash. Another class comes, too; manufacturers who want to keep their hands at work all the year, but who, without such help as we give, couldn't run their factories during the dull seasons. It's one of the gratifications of business to be able to extend this help. Just now it's toward the best factory in America for the making of

## Women's Muslin Underwear.

The question of profit was waived entirely by the factory—it's simply keeping their people in work. The first invoice goes on sale Monday—not all we will have, but probably all in many lines, so it's time for quick action if you've a mind to profit by the good fortune brought you.

## GOWNS.

Mother Hubbard, with V neck of embroidery, an unheard-of value to go at 50c. Not more than three pieces to a buyer.

\$1.20 Gown for 75c; Cambric; yoke of heading and tucks, embroidered edge, pleated back. 75c. Not more than three to a buyer.

A Gown of fine cotton; labor front, with fine tucks; sailor collar, \$1.

A \$2 Gown for \$1.20; French embroidered yoke with tucks; V neck, edged with 2 1/2 inch embroidery; sleeves trimmed to match. A really handsome gown, \$1.20. Not more than three to one buyer.

CHILDREN'S GOWNS, for ages 4 to 12 years, 50c. to 80c. for size. Hem-stitched pleated yoke with embroidery.

## DRAWERS.

Children's Drawers, hem and cluster tucks, 2 to 5 years, 12 1/2c.; 6 to 8 years, 15c.; 9 to 14 years, 20c.

Ladies' Drawers, three tucks, embroidered edge, 25c.

Cambric Drawers, twelve tucks, 40c. Drawers, insertion and edge of the embroidery, with heading of five tucks, 50c.

Drawers with two clusters of tucks, hemstitched embroidered ruffle, 60c.

## CORSET COVERS.

Beauties, French open embroidery yoke, Val lace edge with heading.

All made of fine cambric. Usually you'd pay \$1.48. These at \$1.

High neck, V front, drawn thread tucked yoke; edged with fine embroidery; a 60c. usual value for 35c.

## CHEMISES.

Cambric, cluster yoke, heading and Val lace. Usual \$1 value for 50c.

## DARK SKIRTS.

Mohair Lustre, gray or tan, great dust shedders. Usually \$1.75, now \$1.25.

Black French Sateen Skirts, such as suits fast color that they can safely be washed with white clothes; finished in half dozen styles; \$1.25 to \$2.75.

East Aisle.

400 Umbrellas are here for Monday at an unusual drive. Silk Gloria, paragon frame, turned handles. Value \$1.68. Price \$1.19. Same with mourning handles, twisted; very desirable, \$1.25.

East Aisle.

We've saved Our Public \$5.00 this year on White Goods. Nothing like the quantities and the values were ever conceived of here. Plenty yet.

More 10c. Checked Muslin at 6 1/4c. More Plaid Mull at 12 1/2c. and 15c. instead of 20c. and 30c.

More 50c. and 60c. Spotted Muslins at 30c. and 35c.

East Aisle.

A bit of fancy work for summer pastime? Let us stamp you some linen. We've hundreds of new designs, including the open tambour work. We stamp on linen, plush, felt or any material. Little prices.

West Aisle.

More white lawn Shirt-Waists are here—48c. sort. These 25c.

Belts for all occasions, from the cheapest leather at 6 1/4c. to the finest metal.

Velling as well. We've the up-to-date and all worthy staple sorts.

100 pairs of Children's Stockings, white, sizes up to 7 1/2, 15c. instead of 25c. to 35c. A few black at same price.

East Aisle.

Want to be hugged by old Neptune? Charming Bathing Suits are ready for you; all-wool or wool and cotton. For children, boys and girls, misses, ladies and men. \$1 or \$6 or any between price.

There's only one maker of Silk Gloves that can guarantee the fingers to wear as long as the rest of the glove—Kayser. It was such an unheard-of accomplishment that a patent was granted him. All colors of the 75c. grade are selling here—and here only in Richmond—at 45c. for a little while to popularize them. 25c. Silk Mitts are 15c.

5 or 10c. buys a folding Fan good for all summer. All sorts of breeze-coaxers here.

At Entrance.

This is clearing-up time in the Silk market and we've gathered some unusual values. Here's one—200 yards of solid black water-proof India Silk, offered you this week at 80c. and 90c.

Real India Silk, in all colors at 50c. You've scarcely seen equal at 60c.

Heavy Black Silks are under value, too. In fact, you're able to buy at lower than usual wholesale prices just now, be your want a dress, a skirt or a shirt waist.

Main Aisle.

An importer has let us have a

THE COHEN CO.

## THE COHEN CO.

share in the distribution of this Storm Serge, the best shade of navy, at 39c. The level value of it is 55c.

Another fine diagonal Storm Serge in navy and black, 44-inch, is yours at 35c. We've never matched it under \$1.10.

6 pieces of French Serge in navy and black starts the week at 50c. All-Wool Hopackings, 38-inch; an honest, warrantable American triumph, is here in three grades—40c., 50c. and 55c. Blue, the new green and black. Main Aisle.

We'll pass out a few more thousand yards of the season's prettiest printed cottons at little prices this week; as evidenced by—

Printed Mulls and Pineapple Tissue at 30c. from 12 1/2c.

34-inch India Twills, 30c. from 16 1/2c.

French Sateen, black grounds with polka dots, 12 1/2c. from 20c.

Sateens 30c. from 12 1/2c. and 16 1/2c.

Brandenburgs, 12 1/2c. from 20c. And so to the chapter's end.

Rear counters—Main Aisle.

All the 12 1/2c. MATTING is gone, so we'll sell the 15 and 18c. at 12 1/2c.

30c. and 35c. may go at 20c.

40c. and 45c. at 25c. and 30c.

Take Elevator.

A car-load of stoneware and yellow-ware was stopped in transit, as the consignee had failed. The freight is a big item on these goods and we were offered a big concession to take the whole invoice. The stuff is here—such piles of it as we never had. Monday the selling begins—

500 STONE JARS, for pickling and preserving time, 1 1/2 and 1 gallon. With them Stone CHURNS, all at unusual prices.

The YELLOW WAIRE comprises all sorts of usable shapes—taking dishes, mixing bowls, jelly moulds, custard cups, crocks, pie plates and the like. Everything perfect and first quality—no "seconds." Just a few hints or so—Custard Cups, usually 25c. for 15c. a dozen; large Pie Plates, 30c. usually 10c.; 2-quart Bowl, 75c. usually 15c. We have all sizes, to the biggest, including lipped and plain; all yellow or white lined. Butter Crocks, usual 15c. size, for 10c.; 24c. size for 15c. size for 20c. There are only a few dozen of some shapes; hence prompt takers get best pick, although the aggregate amount is great.

50 Chamber-Sets, several new shapes and decorations, choose from, and the price \$2.50 instead of \$5.

A big lot of decorated COVERED DISHES, a dozen pretty styles; value \$1.25 to \$2.50 each. Bought to sell your choice at 60c.

100 pieces French China Dinner Sets, three patterns to choose from, all handsome, \$2 for \$5 values.

BARY CARRIAGES are priced to sell the last one out by the first of August. No matter if we lose a little on this remnant of the stock—say twenty carriages.

A good refrigerator will save many a doctor bill by keeping your food pure, firm and palatable. The North Star is easily provable the best. But it's time to close them out for this year; hence, price-cash—\$10 to \$15.

1st selling prices, \$12 to \$15.

ICE CHESTS—List, \$7 to \$15. Yours for \$3.50 to \$12.

Basement.